

which 24 companies have been given the most strategic location - in the Labuan sub-district.

Today, one can not find vacant land owned by its original villagers in Labuan anymore. Naturally, land prices in the Labuan area have already increased by as much as 600% from prices in 1993. Around the prime locations - in Carita village - the prices of land range around Rp 100,000-135,000 per sqm, while prices of land at less strategic locations (far from the beach) vary from Rp 10,000 - 15,000 per sqm. Other prime locations are the Caringin and Banjarmasin villages, both located south of Carita. Even though some areas within the boundaries of both villages are rocky, all land plots have been completely sold to investors. PT Kencana Sinar Semesta, one of several developers at Caringin village, has begun the development of their 23 hectare Carita Laguna Resort. The price of land in this area has already jumped from Rp 12,000 in 1993 to Rp 75,000 today. At beautiful Tegalpapak beach, 15 km north of Carita, PT Desa Kasuari Gayabangun has begun the development of Karibea Resort on 8 hectares. Again, due to the presence of this company, land prices at in this location have sharply increased to more than Rp 50,000 per sqm today. At Tanjung Jaya village, PT Banten West Java Tourism Development (BWJTD, owned by magnate Sudwikatmono) plans to develop mega resort Tanjung Lesung Resort on 1,500 hectares. Included at this mega resort is a 82.5 hectare golf course. Land prices at this location have sky rocketed from Rp 1,000 per sqm in 1993 to Rp 5,000 per sqm today.

The big investments in the Pandeglang regency have made the local authority take certain preventative measurements against the destruction of the area's natural environment. A new rule establishing a minimum of 100 meters between the shore and development has been issued ■

### Properti Indonesia's Field Survey

## Apartments : The Bad and The Ugly

As of the first quarter of 1996, development of some unfinished apartment projects in Jakarta have shown little progress. In some locations, not a single step towards development has been taken by the developers. According to data revealed by *Pusat Data Properti Indonesia*, there are at the least three apartment projects neglected by their developers : the Pavillion Park located on Jalan KH Mansyur, the Menara Kuningan located on Jalan Casablanca and Menteng Park located on Jalan Pegangsaan Barat.

Pavillion Park, developed by PT Duta Buana Permai, a subsidiary of PT Duta Anggada, is already one year behind scheduled completion. According to the original plan, this 4-tower apartment complex should have been delivered to buyers in 1995. But in reality, PT Waskita Karya - its main contractor - has only been able to develop tower # 2 and tower #4. There was a rumour that the reason to this underachievement was a fierce dispute between Waskita Karya (WK) and Duta Buana Permai (DBP). DBP accused WK of not progressing according to schedule, while WK accused DBP of not making payments in due time. To tackle the problem, PT Putra Duta Anggada - a construction division of PT Duta Anggada - has been chosen to finish developing the project. But data showed that only a total of 3% of the initial master plan has been developed as of March 1996.

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A similar situation has marred the development of Menteng Park apartments, a joint venture project of PT Sarana Jaya (a company owned by the Municipality of Jakarta) and a private company (name withheld). From the planned 4 tower construction, only tower #1 and tower #2 have been constructed (but are still unfinished). Rumours spoke of reimbursed payments to buyers and the unavailability of banks' support. These rumours were strongly denied by Thamrin Jamain, the Chairman of PT SJ. But still no further progress has been achieved, and another rumour circulated that the partnership was broken and the private company has resigned from this project.

The development of Ritz apartments, located side by side with the neglected Menteng Park apartments on Jalan Pegangsaan Barat, was even less developed. Not a single sign of development can be seen at the site. One can only see corroded steel plates, cement waste and ponds of muddy water scattered throughout the site. No explanation from any responsible party was given to *Properti Indonesia*, since Bambang Mulyono, Chairman of PT Surya Makarya Binangun - the developer of this project - refused to give any explanation. But strong rumours circulated that this neglected project will be re-sold by PT SMB to PT Adhi Karya.

According to Properti Indonesia's field survey, at

least 16 other apartments projects have been neglected by developers. Some have slowed down while nearing final phase, others are far from their scheduled completion time. Even worse, some showed no development activity at all. Only a few apartment projects have been delivered by developers in due time. They are the Mitra Sunter Apartments, Pesona Bahari Apartments, and Atap Merah Apartments.

The Ambassador Apartments, located in the famous Kuningan area, will begin its overdue development by constructing its basement #1 and basement #2, which - as promised by PT Perwita Margasakti, its developer - will be finished in June 1996. According to the initial plan - proudly announced during its launching back in 1994 - this apartment complex should be completed by mid-1996. But in reality, as of May 1996, only 10% of the development was completed by PT Perwita Margasakti.

Bakrie's much-rumored-about Taman

Rasuna Apartments, located in the Kuningan area, also showed a lack of progress. Mismanagement seems to be the key word here. According to Iwan Djarot, the Chairman of PT Catur Swasakti Utama (its main developer), they still have a major problem in land acquisition. Some land owners have refused to sell their land plots - which are supposed to be developed into a road network inside the complex - rejecting the price offered by the developer. Iwan Djarot furiously accused the land owners as trouble makers; as they were asking for an impossible amount of money for their land. No clear solution is in sight, and naturally, the longer this matter goes unsettled the higher up the prices go.



**LUXURIOUS APARTMENT COMPLEX AGREEMENT**  
MANY SUCH DEVELOPMENTS ARE FAR BEHIND SCHEDULE

Problems beset another project of PT Sarana Jaya. In a joint venture with PT Sarana Wisesa Properindo, the development of the Tebet Park Apartments still shows no clear completion date. Launched in December 1994, this project was scheduled to finish in 1997. But as of May 1995, not a single step towards developing the land has been taken. Some buyers were angry and had asked for reimbursement of their payments with added interest (partly paid back). To *Properti Indonesia*, Thamrin Jamain strongly denied that he neglected this project. But later he admitted that he is looking for a new business partner to begin developing this far-behind-schedule apartment development.



The fate of the Graha Java apartments, owned by local celebrity Djodi's PT Setdco Graha Mandura is also gloomy. No activity is seen at the site - which has a delivery date in 1996. Rumours have circulated that this mega project is hounded by land acquisition problems.

PT Prasarana Swadaya Nusa's Goodwood Apartments on Jalan S. Parman and PT Hariabanga's Warung Buncit Apartments on Jalan Mampang Prapatan also show no signs of development. These supposed-to-be-delivered-in-1996 apartment projects have come to a standstill, and no explanation has been given to Properti Indonesia from either developer.

It seems that 1996 will be witness to the bad and the ugly among developers who failed to fulfill their promises to the public ■

## Property Spots

### NIRWANA BALI TO BE FINISHED IN LATE 1996

PT Bakrie Nirwana Resort, a joint venture between Bakrie Nusantara Corp, Bakrie Investindo and Timeswitch Investment Ltd, announced that the development of their Nirwana Bali Resort project will be completed in late December, 1996. The 100 hectare US\$ 336 million project will also have an 18-hole golf course designed by Australian champ Gregg Norman and the five-star 292 room Le Meridien Hotel. Within its boundaries, 77 luxury cottages and 190 two-room exclusive suites will be ready to accommodate visitors. Price offered range from US\$ 83,500 - 365,000 per sqm.

### PUTRA ALVITA PRATAMA SIGNS TWO DEALS

In Bekasi (West Java), Legend City's PT PAP recently signed a deal with PT Perusahaan Air Minum Bekasi to supply 40 liters/second drinking water for its inhabitants. A 1.6 kilometer, 12 inches diameter piping network for this water plant will be developed by both parties. Meanwhile, in Florida (USA) the Chairman of PT PAP, Mohammad S. Hidayat, has signed a contract with Arnold Palmer, the Chairman of Palmer Course Design Company, to build a 18-hole golf course at Legend City.

### LAUNCHING OF BUMIMAS APARTMENTS

The strategically located Bumimas Apartment complex on Jalan Tarogong-Fatmawati (South Jakarta) has recently been launched by PT Bumimas Mega Prima. At the launch, 50% of the units were sold.

### ARYADUTA TO RUN HOTEL LIDO IN BOGOR

Aryaduta Hotel management Ltd, a hotel firm affiliated with the publicly-listed PT Hotel Prapatan, will manage the new Hotel Lido in Bogor under a 10-year contract. The Hotel Lido is a part of Danau Lido Resort, owned by magnate Endang Mokodompit and developed by PT Pengembangan Agrowisata Prima. It offers agro-tourism within its protected rain forest reserve, as well as off-road motoring and parachuting.

### ANWAR SIERAD ACQUIRES HARTZ RESTAURANT

PT Anwar Sierad Group has acquired a 51% equity stakes in the Hartz restaurant Inc. for US\$ 3 million, with an option to increase its ownership to up to 70%. The Hartz Restaurant Inc., from the USA, is the holding company of Hartz Chicken Inc., the franchiser of Chicken Buffet, which currently operates at 42 locations in Malaysia. A new Hongkong based company, Hartz Asia Pacific, will manage Hartz's expansion into Indonesia, China, Korea, Thailand and the Philippines. The group will establish wholly-owned restaurants and later offer sub-franchising for other investors.

### DRY SEASON WILL BEGIN IN APRIL

The national weather forecasting agency announced that the dry season of 1996 will begin as early as April in Jakarta and most northern areas of East Java. Karyoto Santokusumo, the agency's chairman, said that 60% of the dry season this year would be categorized as "normal," which will hopefully help boost food production. The eastern part of South Kalimantan, East Kalimantan, the central part of South Sulawesi and the tip of Minahasa will experience the beginning of dry season in July 1996 ■